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**ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION
AUTHORITY**

FINANCIAL REPORT

JUNE 30, 2000

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2-21-01



Postlethwaite & Netterville

(A Professional Accounting Corporation)

CERTIFIED PUBLIC ACCOUNTANTS

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LOUISIANA

ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY

FINANCIAL STATEMENTS

JUNE 30, 2000



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Postlethwaite & Netterville

A Professional Accounting Corporation
Associated Offices in Principal Cities of the United States
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ACCOUNTANT'S COMPILATION REPORT

To the Board
Ascension-St. James Airport and Transportation Authority
Gonzales, Louisiana

We have compiled the accompanying general purpose financial statements of Ascension-St. James Airport and Transportation Authority as of and for the year ended June 30, 2000, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of Ascension-St. James Airport and Transportation Authority. We have not audited or reviewed the accompanying general purpose financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report, dated November 3, 2000, on the results of our agreed-upon procedures.

Postlethwaite & Netterville

November 3, 2000

ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY
ALL FUND TYPES AND ACCOUNT GROUPS
COMBINED BALANCE SHEET
JUNE 30, 2000

	<u>GOVERNMENTAL FUND TYPES</u>		<u>ACCOUNT GROUP</u>	
	<u>GENERAL</u>	<u>CAPITAL PROJECTS</u>	<u>FIXED ASSETS</u>	<u>TOTAL MEMORANDUM ONLY</u>
ASSETS				
Cash	\$ 108,833	\$ -	\$ -	\$ 108,833
Interfund Receivable	360,415	-	-	360,415
General Fixed Assets	-	-	6,665,142	6,665,142
TOTAL ASSETS	\$ 469,248	\$ -	\$ 6,665,142	\$ 7,134,390
LIABILITIES & FUND EQUITY				
LIABILITIES				
Accrued Expenses	\$ 90	\$ -	\$ -	\$ 90
Interfund Payable	-	360,415	-	360,415
Note Payable	250,000	-	-	250,000
	250,090	360,415	-	610,505
FUND EQUITY				
Investment in General Fixed Assets	-	-	6,665,142	6,665,142
Grant - State Award to Parish	3,747	-	-	3,747
Fund Balances - Unreserved	215,411	(360,415)	-	(145,004)
	219,158	(360,415)	6,665,142	6,523,885
TOTAL LIABILITIES & FUND EQUITY	\$ 469,248	\$ -	\$ 6,665,142	\$ 7,134,390

See accountant's compilation report.

ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2000

	GOVERNMENTAL FUND TYPES		TOTAL MEMORANDUM ONLY
	GENERAL	CAPITAL PROJECTS	
REVENUES			
Hangar & Tie Down	\$ 82,441	\$ -	\$ 82,441
Interest	300	-	300
Commissions - Fuel	4,467	-	4,467
Office Rental	600	-	600
Skydive	600	-	600
	<u>88,408</u>	<u>-</u>	<u>88,408</u>
EXPENDITURES			
Ascension Mutual Aid	\$ 400	\$ -	\$ 400
Bank Charges	62	-	62
Contract Aviation Consultant	9,945	-	9,945
Dues & Subscriptions	185	-	185
Insurance & Audits	2,562	-	2,562
Mileage Reimbursement	453	-	453
Miscellaneous	48	-	48
Office Supplies & Equipment	2,421	-	2,421
Per Diem Expense	6,225	-	6,225
Professional Fees - Legal & Accounting	3,650	-	3,650
Secretary/Clerical	8,028	-	8,028
Seminar & Meeting	1,050	-	1,050
Site Maintenance	16,853	-	16,853
Capital Outlay	3,500	-	3,500
Utilities & Telephone	10,750	-	10,750
	<u>66,132</u>	<u>-</u>	<u>66,132</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	22,276	-	22,276
FUND BALANCE, Beginning of Year	<u>193,135</u>	<u>(360,415)</u>	<u>(167,280)</u>
FUND BALANCE, End of Year	<u>\$ 215,411</u>	<u>\$ (360,415)</u>	<u>\$ (145,004)</u>

See accountant's compilation report.



ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2000

	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
REVENUES			
Hangar & Tie Down	\$ 78,000	\$ 82,441	\$ (4,441)
Interest	-	300	(300)
Commissions - Fuel	5,000	4,467	533
Office Rental	600	600	-
Skydive	1,200	600	600
	<u>84,800</u>	<u>88,408</u>	<u>(3,608)</u>
EXPENDITURES			
Airport Management	\$ 12,500	\$ -	\$ 12,500
Ascension Mutual Aid	600	400	200
Bank Charges	-	62	(62)
Contract Aviation Consultant	6,000	9,945	(3,945)
Dues & Subscriptions	-	185	(185)
Insurance & Audits	5,000	2,562	2,438
Mileage Reimbursement	-	453	(453)
Miscellaneous	-	48	(48)
Office Supplies & Equipment	2,800	2,421	379
Per Diem Expense	8,100	6,225	1,875
Professional Fees - Legal & Accounting	5,000	3,650	1,350
Secretary/Clerical	8,500	8,028	472
Seminar & Meeting	2,000	1,050	950
Site Maintenance	20,300	16,853	3,447
Capital Outlay	-	3,500	(3,500)
Utilities & Telephone	14,000	10,750	3,250
	<u>84,800</u>	<u>66,132</u>	<u>18,668</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	22,276	(22,276)
FUND BALANCE, Beginning of Year	-	193,135	193,135
FUND BALANCE, End of Year	<u>\$ -</u>	<u>\$ 215,411</u>	<u>\$ 170,859</u>

See accountant's compilation report.

ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

Ascension-St. James Airport and Transportation Authority (the Authority) was formed in 1982 by Act 819 of the Louisiana Legislature.

B. Reporting Entity

As the municipal governing authority, for reporting purposes, Ascension-St. James Airport and Transportation Authority, is considered a separate financial reporting entity. The financial reporting entity consists of (a) the primary government (municipality), (b) organizations for which the primary government is financially accountable, and (c) other organization for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of Ascension-St. James Airport and Transportation Authority for financial reporting purposes. The basis criterion for including a potential component unit within the reporting entity is financial accountability. These criteria include:

1. Appointing a voting majority of an organization's governing body, and
 - a. *The ability of the municipality to impose its will on that organization and/or*
 - b. *The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the municipality.*
2. Organizations for which the municipality does not appoint a voting majority but are fiscally dependent on the municipality.
3. Organizations for which the reporting entity's financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Based on the previous criteria, no component units have been identified and, as a result, these financial statements present only financial position and results of operations of Ascension-St. James Airport and Transportation Authority (the primary government).

C. Basis of Statement Presentation

The accounting and reporting policies of Ascension-St. James Airport and Transportation Authority conform to generally accepted accounting principles (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:514; the *Louisiana Governmental Audit Guide*; and to the industry audit guide, *Audits of State and Local Governmental Units*.

D. Fund Accounting

The authority uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds of the Authority are classified as governmental funds and proprietary funds. Governmental funds account for the Authority's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt. The funds presented in the financial statements are described as follows:

Governmental Funds Type

The General Fund is the general operating fund of the Authority. It is used to account for all financial resources, except those required to be accounted for in another fund.

E. Account Group

An account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The following account group is not a "fund".

ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The General Fixed Assets Account Group represents a summary of the fixed assets of the Authority. Capital expenditures in funds other than the Proprietary Funds are recorded as expenditures of those funds at the time of purchase and are subsequently recorded, at cost, for control purposes in the General Fixed Assets Account Group. In accordance with generally accepted accounting principles for municipalities, depreciation is not recorded on general fixed assets.

F. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financial uses) in net current assets.

Governmental funds are accounted for using the modified accrual basis. Their revenues are recognized in the accounting period in which they become available and measurable. Grant revenues are recorded when the Authority is entitled to reimbursement of expenditures under the terms of the grant. Interest earned on idle cash and investments are recorded when the income is available. Other revenue sources are not generally susceptible to accrual because they are not both measurable and available; accordingly, they are recorded when received. Expenditures, other than principal and interest on long-term debt, are recognized in the accounting period in which the liability is incurred, if measurable.

Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses). They are recorded when the transfer is made.

G. Budgetary Policy and Accounting

The Board prepares an annual operating budget for general governmental activities using the modified accrued basis of accounting which is consistent with generally accepted accounting principles (GAAP).

Once a budget is approved, it can be amended by approval of a majority of the Board. The procedure of amending the budget must also follow the requirements set forth in state law that apply to adopting the initial budget.

All Budget appropriations lapse at year end.



ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS **JUNE 30, 2000**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Cash and Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Investments with original maturities of three months or less are cash equivalents.

I. General Fixed Assets

Fixed assets used in governmental fund type operations are accounted for in the general fixed assets account group, and are recorded as expenditures (capital outlays) in the governmental fund types when purchased. Fixed assets include land, buildings, equipment, and vehicles owned by the Authority and they are valued at historical cost or estimated historical cost, if historical cost is not available. No costs have been estimated because historical cost information was available for all fixed assets. In cases where assets are constructed with borrowed money the interest expense paid on the related debt is capitalized as part of the cost of the asset. No depreciation has been provided on assets in the General Fixed Assets Account Group, nor has any interest been capitalized as part of their cost.

J. Annual and Sick Leave

The Authority's annual and sick leave policy does not provide for the accumulation and vesting of leave.

K. Management's Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

L. Total Column in the Financial Statements

Certain "total" columns in the financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.



ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2000

2. **CASH AND INVESTMENTS – GOVERNMENTAL FUND TYPES**

At June 30, 2000, the Authority's cash consisted of the following:

	<u>Total</u>
Demand deposits	<u>\$ 108,833</u>

In accordance with GASB Statement No 3., these deposits are classified as a "Category 1" type risk because they are covered entirely by federal deposit insurance. These deposits are covered by FDIC insurance.

3. **CHANGES IN FIXED ASSETS**

A summary of changes in general fixed assets and investment in general fixed assets for the year ended June 30, 2000, are as follows:

<u>General Fixed Assets</u>	<u>Beginning of Year</u>	<u>Additions</u>	<u>Retirements</u>	<u>End of Year</u>
Equipment, Buildings, and Runways	<u>\$ 6,664,974</u>	<u>\$ 168</u>	<u>\$ -</u>	<u>\$ 6,665,142</u>

4. **PER DIEMS PAID TO COMMISSIONERS**

Per diems received during the year ended June 30, 2000 were as follows:

Shafter Kling	\$ 675
Jerry Thibreau	825
Judy McLane	600
Joseph Sagona	600
Robert Jackson	675
Dale Hymel, Sr.	750
Curtis Deroche	825
Oliver Cooper	525
Eileen Jamin	<u>825</u>
Total	<u>\$ 6,300</u>



ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2000

5. **RISK MANAGEMENT**

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority has obtained insurance to cover its risks.





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INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES

To the Management
Ascension-St. James Airport Transportation Authority
And
To the Legislative Auditor,
State of Louisiana

We have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the management of Ascension-St. James Airport Transportation Authority (the Authority) the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Authority's compliance with certain laws and regulations during the year ended June 30, 2000 included in the accompanying *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law:

1. Select all expenditures made during the year for material and supplies exceeding \$15,000, or public works exceeding \$100,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

There were no expenditures exceeding \$15,000.

Code of Ethics for Public Officials and Public Employees:

2. Obtain from management a list of the immediate family members of each board members as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided the list.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided the list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

There were none.

Budgeting:

5. Obtained a copy of the legally adopted budget and all amendments.

Management supplied the budget.

6. Trace the budget adoption and amendments to the minute book.

We traced the budget adoption to the June 27, 2000 minutes.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5% or more or if actual expenditures exceed budgeted amounts by 5% or more.

The budget was in compliance.

Accounting and Reporting:

8. Randomly select 6 disbursements made during the period under examination and :

- (a) trace payments to supporting documentation as to proper amount and payee;

The disbursements contained the supporting documents.

- (b) determine if payments were properly coded to the correct fund and general ledger account; and

The payments were properly coded.

- (c) determine whether payments received approval from proper authorities.

The payments were properly approved.

Meetings:

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

It appears agendas for meetings were posted.



Debt:

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We examined the deposits for the year and none appeared to be loans.

Advances and Bonuses:

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advance, or gifts.

Payroll records do not appear to indicate the payment of any bonuses.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the Authority and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.

Postlethwaite & Nettville

November 3, 2000



LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Government)

November 10, 2000

Postlethwaite & Netterville
P.O. Box 1190
Donaldsonville, LA 70346

In connection with your compilation of our financial statements as of June 30, 2000 and for the year ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulation and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of November 10, 2000.

Public Bid Law

It is true that we have complied with the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office.

Yes ☒ No ☐

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.

Yes ☐ No ☒

It is true no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

Yes ☐ No ☒

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act, (LSA-RS 39:1301-14) or the budget requirements of LSA-RS 39:34.

Yes ☒ No ☐

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:36.

Yes ☒ No ☐

We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 39:92, as applicable.

Yes ☒ No ☐

We have had our financial statements audited or compiled in accordance with LSA RS 24:513.

Yes ☒ No ☐

Meetings

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.

Yes ☒ No ☐

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 39:1410.60-1410.65.

Yes ☒ No ☐

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729.

Yes ☒ No ☐

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.

Eileen R. Dasmun Secretary 12-26-00 Date

Jerry L. Sullivan Treasurer 12-26-00 Date

Shafter Kling President 12-26-00 Date